Commerce and Wealth Markets



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There is no form of investment suitable for the private investor which is safer than MUNICIPAL BONDS, as they are secured by taxes.

For nearly 50 years we have specialized in this class of investment. Our selections have proven so safe and so attractive in yield as to secure for us a constantly increasing number of careful investors.

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Write for List T-47.

Spitzer, Rorick & Co.

Equitable Bldg., New York

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Are you aware that this Law, which went into effect June first, permits you, upon payment of a nominal tax, to exempt your in-vestment, as defined in the Act, from the Personal Property Tax in New York State, and that fail-ure to comply with the require-ments of the Law makes your Estate liable to a severe penalty through the imposition of an ad-ditional Inheritance tax? We have prepared a pamphlet giving both a digest and the full text of the Act, and upon request shall be glad to send you a copy. Write for Booklet No. 572 "Investment Tax Law"

Spencer Trask & Co.

25 Broad Street, New 'ork BOSTON

NEW LOAN Exempt from Federal Income Tax \$3,000,000 State of

California Gold 41/28

Due serially July 3rd 1923 - 1930 inclusive

Eligible to secure Postal Savings Deposits at 100% of the market value not exceeding par. A legal investment for New York Savings Banks and Trust Funds.

Price to yield 4.35% E.H. Rollins & Sons 43 Exchange Place New York

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Interesting Reviews

> Republic Iron & Steel Southern Pacific Rock Island Curtiss Aeroplane are contained in our current market letter. Copy on request.

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N. T. Stock Exchange N. Y. Cotton Exchange N. Y. Coffee & Sugar Ex. Chicago Board of Trade 20 Bross Street, New York BRANCHES: 8 Fast 43d St. 25 West 33d St.

Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St. Telephone: Hanover 6514

bankruptcy. The proprietors real-

Money and Credit

Ruling rates for money yesterday.

compared with a year ago, were as fol-

Call money 21/2%

Time money (mixed collateral):

60 days.... 4/4% 3 90 days.... 4/4@4/2% 3 4 months... 4/2@434%

Yesterday.

The strength of exchange rates on

French, English and Italian exchange

(Quoted dollars to the pound.)

Sterling, sixty days.... 4.711/2 Sterling, cables..... 4.76%

Francs, cables 5.75%

Lire, checks 7.231/4

Sterling, demand \$4.75% \$4.75%

Yesterday, ago.

exchange Intrinsic

0.21.55 0.51.2

Tuesday, July 31, 1917

A steady decline in the number drew from the business and devoted of workers on the payrolls of the to themselves. If they withdrew factories in New York State is re- profits from one business for investperted by the Industrial Commission | ment in another, there was no disat Albany. In June the decrease tribution to themselves, merely a amounted to 1.2 per cent, while in shift to another public employment." May it was only 0.7 per cent, indicating that the depletion of working forces is proceeding at an accelerated pace. To some extent this may be ascribed to seasonal slackness in certain trades and to wage disputes, while special localized causes, particularly suspension of market yesterday. At the Stock Exwork in a few upstate districts, owing to floods, were also factors. were more than sufficient to take care But the fact that numerous plants of stock market requirements. were working overtime and adding In the market for time loans based to their working forces as rapidly on Stock Exchange collateral the as hands could be procured suggests amount of funds offered by the banks that the main cause of the decline is still limited, which tends to impart is to be found in enlistment. It is a firm tone. Loans based on industrial significant that the decrease in the securities as collateral were quoted at number of employes on the payrolls 5 per cent for all maturities. Those was much larger than the decrease based on a mixture of railway and inin the total wages paid, while the at 4% to 4% per cent. A good demand average per capita earnings for one for loans extending over the end of the week in the month were \$16.20, year is reported, but few leading inagainst \$16.15 in May and \$14.41 stitutions are willing to make comfor June, 1916. The average earn- mitments for so long a period in view ings have increased 28 per cent since of the numerous uncertainties. the war began, while the cost of living, as measured by food prices has advanced about 90 per cent in the same period.

An editorial writer says that price fixing is dangerous because to limit prices would be to limit wages, and since price fixing is proposed for only a few of the basic industries. the plan amounts to nothing less than discrimination against the workers in those industries. As a matter of fact, there is little danger that the earnings of labor would be reduced, no matter how arbitrary the price fixing scheme might be. The demand for labor being so pressing and the supply so scant, New York...... 3 limitation of wages in the industries Philadelphia.... 31/2 affected would in all likelihood re- Cleveland 31/2 sult merely in a shifting of labor to Richmond..... 31/2 other lines. Fortunately it is altogether improbable that the authorities will adopt any plan for price Minneapolis 4 fixing so lacking in flexibility as to Kansas City 4 make it impossible for the producers of essential materials to maintain their working forces unimpaired. The only price fixing plan which seems feasible at this time is one based on cost plus a fixed percentage Boston...... 53,757,763 11,626,153 of profit, and under that plan wages Chicago...... 80,959,755 7,559,506

would not be affected.

The National City Bank, in its

monthly circular, presents an interesting discussion of the real distribution of wealth. Questions of taxation, price regulation and the like, it says, all rest on the final distribution of the fruits of industry in relation to the average man's share. "We have often endeavored to point out," the bank goes on to say, "that at the very beginning of any discussion on this subject it is important to determine what is real distribution. In current discussion there is but slight recognition of the value to the community of capital accumulations, taking form as they must in improved and enlawed for must in improved and enlarged fa- est levels in months. Swiss france cilities for general production and were also strong, while Spanish pesepublic service. This community value tas moved up another peg. The exof private wealth is understood by planation of the strength of the neueconomists, and it is understood by tral exchanges is found in the effect of everybody in concrete cases; every the embargo the United States has new community appreciates the gain
from having a railway built into it,
or a water power developed, but in
general discussion it is usually asgeneral discussion it is usually as- higher. sumed that all the benefits of wealth accumulations, even in these forms, rates were steady vesterday. Russian tables underwent improvement, moving go to the owners. There is little analysis of actual distribution. The emphasis is placed on the ownership of equipment, rather than upon the distribution of the goods produced. Mere ownership of productive property, however, only gives the right. erty, however, only gives the right to go ahead and produce something. All the benefits from productive properties come out in the stream of products that issue from them, and Sterling, ninety days... 4.69/2 (Quoted units to the dollar.) Francs, demand..... 5.76% the real distribution of the national income takes place at the point of consumption, where these products are finally absorbed by individuals Lire, cables and disappear from the common Swiss, checks 4.54

or a millionaire, he actually gets as Guilders, cables...... 41/2
his share of current production what Rubles, cables...... 21.55 his share of current production what Rubles, cables. 21.55 he consumes or withdraws from the common supply to his own evaluation (Copenhagen, kr., ch'ks. . 29.60 common supply to his own exclusive Pesetas, checks...... 22.80 use and benefit, and no more. If he ocupies a seat in a railway car, he value of foreign money in dollars and has taken that much; if he keeps a servant, he has taken that much; if he keeps a parity, as calculated by the United States Mint: Current he owns a motor car, he has taken that much; if he keeps a costly es- Pounds, sterling......\$4.79. \$4.86% tate, he has taken that much—but Francs 0.17.3 he gets nothing which remains in Guilders 0.411/4 the use or service of others.

Rubles business to remain in the business Crowns (Sweden)..... 0.32.60 0.26.8 for its expansion, they have not been The above rates express the cost of realized and may never be. Every town in the country can tell of business houses that have prospered, grown by means of their profits, and then gone into decay and finally into

in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

Taxes of Steel
Corporation

Gold Currents.—The local Sub-Treasury transferred \$725,000 by tele-graph to San Francizco yesterday for the account of Japanese bankers, who are shipping that amount of gold to

Japan.

A London financial writer, in commenting on the gold movement from the United States to Japan, says.

"In spite of the extent to which Japan has drawn in the past on her balances in America, so as to place them at our disposal, her present trade balance is so favorable that gold has of late been flowling from San Francisco to Japan; and unless steps are taken to prevent it there seems every likelihood of a good many more ized only such profits as they withnot at all in urgent need of the metal—some of it, but probably not much, is generally believed to find its way to India—while, in the second place, the outflow of gold from America at a moment when that country is so greatly extending her foreign credits simply means that the Allies may be in the position of having to send more gold to America to fill up the vacuum occasioned by Japan's withdrawals. And, finally, and by way of indicating the desirability of some steps being taken, it may be pointed out that probably some of the European Allies, more especially Russia and France, must now to the previous quarter. This apparent is apparent to the previous quarter. This apparent to the previous quarter. This apparent is apparent to the previous quarter. This apparent to the drop of over \$22,500,000 was not due to any falling of in earnings, but to the fact that the management for the first time made a comprehensive allowance for war income and excess allowance to the first time made a c change call loans ruled at 21/2 per cent, with a low of 2 per cent. Offerings pecially Russia and France, must now be needing accommodation in Japan, to pay for large quantities of munitions received during recent months."

Reflexes of War

Important action is being taken by the British Coal Controller in regard to the supply of coal during the coming winter. It was announced recently that a scheme is to come into operation on September 10 whereby it is estimated no fewer than 700,000,000 ton-miles annually will be saved in the transport of coal by railway. When this scheme, which deals chiefly with transport of coal by railway. When this scheme, which deals chiefly with this scheme, which deals chiefly with this commercial Paper.—A firmer tendency was apparent in the commercial paper market yesterday and most of the sales were made on a flat 5 per cent basis.

Official rates of discount of each of the twelve Federal districts are as follows:

Over Over Over 15 or 15 up 30 up 60 up 16 or

Canadas war expensions of the demand Money, rates—months' to over \$850,000 a day. From the beginning of April to July 20 war expenditure in Canada amounted to \$39,700,000, and estimated expenditure elsewhere, including France, during the same period, was \$52,600,000, or a total of \$92,600,000.

Dividends

Michigan Sugar.—Dividend of 4 per cent in the common, payable September 1 to tockholders of record August 15; also regu-ir dividend of 1½ per cent on the preferred-ayable September 15 to stockholders of recmost of the neutral countries of Europe continues to furnish the principal feature of the local market. Exchange

Corporation May Be \$200,000,000

\$53,918,872 Set Aside Out of Quarter's Earnings to Meet Levies

Net earnings of the United States Steel Corporation for the quarter endlikelihood of a good many more millions going during the next few months. Now, it appears, this movement seems a little wasteful, and to that extent regrettable. In the first place, Japan, so far as is known, is not at all in urgent need of the metal seems of it but probably not much is not of the previous quarter. This apparament of the probably not much is not done of the metal seems of it but probably not much is not done of the metal seems of it but probably not much is not done of the metal seems of it but probably not much is not done of the metal seems of it but probably not much is not done of the metal seems of it but probably not much is not done of the metal seems of it but probably not much is not done of the metal seems of it but probably not much is not done of the metal seems of the me ed June 30, as shown in the report is-

the report issued yesterday would have shown net earnings of over \$140,-000,000, more than \$35,000,000 above the net revenues for the first three months

Heavy Impost

In the statement issued yesterday an share earned for the period on \$18,104,share in the corresponding period of last year. Gross earnings were \$2,-

ord August 31.

Southern Pipe Line.—Regular quarterly dividend of \$5 per share, payable September 1 to stockholders of record August 15.

National Biscuit.—Dividend of \$1% per cent on the preferred stock, payable August 21 to stockholders of record August 17; also common dividend of \$1% per cent, payable September 28.

Certain-Teed Products Corporation.

Sales for the six months ended June 30 aggregated \$16,564,842 compared with \$16,000,\$47 on March 31 last.

Pennsylvania System.—Combined operating \$102,900 for first preferred stock dividends accrued to July 1, 1917, and ber 28.

Significant Relations

Money and Prices: \$3,088,711,272 \$2,331,494,834 Stock of money gold in the country. \$8,751,000,000 \$7,606,000,000 Loans of all national banks..... Total reserve (i. e., cash in nation bank vaults and on deposit with 1,525,000,000 1,205,000,000 Federal Reserve banks)..... Ratio of this total reserve to gross deposit liabilities of national banks. Bills discounted and bought by Fed-\$333,556,000 534.015.000 152,590,000 •475,166,000 Total gold reserves..... 1,362,263,000 The day before. 118.60 108.74 109.18 Average price of 15 railroad stocks ... Average price of 12 industrial stocks. Food cost of living (Annalist index The week before 267.114 number) Production: Unfilled U. S. Steel orders, tons.... 11,383.287 9,640,458 11,886,591 Pig iron (daily average), tons..... 109.002 197,053 110,238 Active cotton spindles...... 33,463,946 32,261,694 33,459,169 Wheat crop, hushels..... 639,885,000 1,012,000,000 2,593,241,000 3.055.000.000 11,356,944 11,068,173 Distribution: Net shortage of freight cars....... Net surplus of freight cars...... 33,361 Month of May (178 roads). + 14.7%

Year to date. e+25.1% A year ago. 1,227 Commercial failures *Gold held by Reserve agents against circulation included in general fund beginning June 23, 1917. For purposes of comparison it is included in the 1916 figures.

+16.2%

rease from + 43.8%

Gross railroad earnings.....

stock for the period, or at an annual rate of over 15 per cent. Telephone Company Earnings,-Gross carnings of sixty large telephone ompanies for the month of March, as reported to the Interstate Commerce Commission, amounted to \$25,929,854.

Porphyry Production .- June copper

000 common stock after dividends on

the preferred, compared with \$2.35 a

(pounds)
Utah 19,909,097
Chino 7,193,262
Ray 7,614,114

of the year, which was the high record up to that time.

sections, there remained a balance of \$82,568,5617, the equivalent of over 12 per cent on the \$508,302,500 common stock outstanding. With this amount earned in one quarter it appears that the company will earn close to 50 per cent on the common stock for the full year despite heavy deductions for war taxation.

Relevant Facts

Cresson Consolidated Gold Mining & MillCresson Consolidated Gold Mining & Milling.—Regular monthly dividend of 10 cents
a share, payable August 10 to stockholders
of record July 31.

equal to \$7.80 a share on the common

240,084, against \$2,151,246 in the cor-Atchison, Topeka & Santa Fe Rail-

crease of \$734,802. Owing to an in-crease of \$819,000 in the amount charged off to tax accruals operating income for the month decreased \$79,-442 compared with June a year ago, the corresponding as weet ago, the

which which which which which to no month. See that the production of the control of the service

> \$6,441,575, compared with \$5,106,130 in the corresponding period of 1916. Net profits were \$1,002,458 compared with

S43,562,142, an increase of \$6,048,082 over the corresponding month last year. Operating expenses, including tax accruals, increased \$6,143,994 to \$33,516,633, leaving operating income for the month amounting to \$10,045,509, a decrease of \$95,511. For the six months and 5 per cent in cash and 5 per cent in designated depositated \$39,603,819, a decrease of \$10,161,528. The June showing was much of 661,528. The June showing was much cent of demand deposits may be decrease of the state of the reserves on hand in excess of 3 per cent of demand deposits may be decrease of the state banking law was changed so that any part of the reserves on hand in excess of 3 per cent of demand deposits made by his institution at the Federal Reserve Bank of New York. Heretofore trust companies have been required to carry 15 per cent in cash and 5 per cent in designated depositations.

News Digest

Foreign London Market Cheerful.-London,

July 31.- The stock market developed a decidedly more cheerful tone to-day on the war news, which assisted allied bonds and gilt-edged securities fractionbonds and gilt-edged securities fractionally without, however, increasing business. Explosive and provision shares were firm features, and Brazilian issues further advanced with exchange. Rubber, oil and shipping stocks eased off. The low priced American securities were occasionally bought, but the others were neglected. Elections

Frank D. Potter, of Pouch & Co., has

been elected vice-president of the Gen-eral Ordnance Company. Corporation Returns

Nashville, Chattanooga & St. Louis: June gross ... \$1,140,265 \$1,003,101 Net aft tax ... 201,033 213,946 Virginian Railway:

June gross...... \$956,211 Net aft tax...... 455,027 Colorado Southern: June gross \$1,466,933 \$1,188,849 Net aft tax 451,501 301,253

Utah Power & Light:

Motor Companies Report Businesss Moving as Usual

an increase of \$3,184,424 over that month in 1916. Net revenues after expenses were \$8,481,421, a gain of \$556,164. Earnings for the three months ended March 31 totalled \$76,461,036 in gross, an increase of \$9,783,301 over the corresponding quarter and not revenues in Sales and Profits of General Motors and Chevrolet Hold Up ter a year ago, and not revenues in-creased \$2,365,723, to \$25,838,786.

Reports of operations of the General production of the principal porphyry companies compares with May as fol-Motors Company and the Chevrolet Motor Company, controlled by W. C. Durant and allied interests, were issued yesterday, disclosing large in-19,262,856 6,923,457 creases in sales and profits as compared with the corresponding periods of last year. The returns are of un-Consolidated Gas, Electric Light and usual interest at this time, in view of Power Company of Baltimore .- A syn- the recent decline in motor stocks on dicate composed of Alexander Brown the belief that the spread of a spirit & Sons, of Baltimore: Brown Brothers,
Jackson & Curtis and Lee, Higginson
& Co., of New York, has purchased
\$5,000,000 five-year notes. The proceeds of these notes will be used to pendent upon sales of pleasure cars.

The General Motors Company, conrol of which is held by the Chevrolet Motor Company through ownership of 450,000 shares of the common stock, ings Bank, McCoy & Co. and Russell, shows for the eleven months ended Brewster & Co., of Chicago, and A. H. Bickmore & Co., of New York, have jointly purchased \$1,000,000 three-year June 30 last cars and trucks sold aggregating 169,415, compared with 121, 6 per cent collateral notes, series A, which will soon be offered, to yield 113 in the corresponding period of 1916. Gross sales approximated \$185,750,000, against \$145,149,746 in the preceding eleven months. Undivided profits were \$28,750,000, against \$24,862,198 last General Cigar Company-Reports for the six months ended June 30, last, a surplus of \$654,265, equal to \$2.64 a

Expects \$30,000,000 Profits

Expects \$30,000,000 Profits

M. L. Prensky, controller of the company, says that "while the month of July will show a slight falling off in volume, due to the completion of current schedules and closing down for inventories, it is safe to say that the profits for the twelve months will exceed \$30,000,000. The cash in banks and in sight drafts, with document attached at this date, amounts to approximately \$16,500,000. While this is nearly \$7,000,000 less than figures last reported, attention is called to the fact that stocks of materials necessary to protect the coming year's production have been increased nearly \$15,000,000."

The report of the Chevrolet company covers the six months period ended June 30. Cars sold by the company numbered 65,235, against 32,514 cars for the corresponding period of 1916 and 89,690 for all of last year. The the corresponding six months of last year, and \$31,877,376 for the entire twelve months.

Standard Form of Cotton Contract Is Held Illegal

Broker Says Exchanges Will Be Closed if Decision Is Sustained Fort Smith, Ark., July 31 .- Federal

Judge Frank A. Youmans, in a decision here to-day, held that the present standard form of contract used on the New York and New Orleans cotton exchanges does not comply with the provisions of the United States cotton fut-ures act, and therefore is illegal.

The decision was rendered in the suit of Thorn & Maginnis, cotton brokers, of New Orleans, against Fred Browne, of Fort Smith, to collect \$23,215 on a

necessary for the slips as they pass from broker to broker on the floor of manufacture of chilled and sand iron rolls and pinions.

Allis-Chalmers Manufacturing Company—Sales billed in the quarter ended June, 30 aggregated a value of \$1.544.575 company with \$5.108.130 in the control of the exchange specifically to name the principal. These slips must be signed up the next morning by 9 o'clock. In a vast number of cases the principal lives hundreds of miles from the exchange and it is impossible for him to be present, so it readily can be seen what the ent, so it readily can be seen what the decision does."

Equitable Trust Joins Movement to Mobilize Our Gold Alvin W. Krech, president of the

Equitable Trust Company, explained yesterday the purpose of the gold recent of demand deposits may be de-posited, subject to call, with the Fed-eral Reserve bank in the district in which the trust company is located. The purpose of the amendment was to assist the government in mobilizing the financial resources of the country. In making a deposit last Friday with the local Reserve bank, the Equitable Trust Company, Mr. Krech said yes-terday, was only supporting the amend-ment.

\$8,953,000,000 Is New Foreign Trade Record

Balance in America's Favor for

Year Is \$3,635,000,000, a High Mark Washington, July 31. America's for-

eign trade in 1917 reached the unprecedented total of \$8,053,020,000, of which \$6,294,000,000 was exports and which \$6,294,000,000 was exports and \$2,559,000,000 imports. Exports in June, the last menth of the fiscal year, totalled \$576,000,000, the highest of any month in the country's history, with the exception of last January. Imports during the month were valued at \$307,000,000.

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213,946
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Minneapolis & St. Louis:

1917.

June gross.

\$937,455

Net aft tax

261,302

\$31,255

\$4,695,000,000 over 1914.

Exports during the year were greater by \$1,961,000,000 than in 1916, \$3,525, \$1,000,000 in 1915 and \$3,929,000,000 in 1914. Imports also show a great in-crease. The 1917 total was \$461,000,000 over 1916, \$986,000,000 over 1915 and \$705,000,000 over 1914.

West Porto Rico Sugar Company

We are offering the Preferred Stock of the West Porto Rico Sugar Company at a price to yield 8%. This investment may be briefly described by the following attractive features:

1-Assets back of the stock are appraised at \$150 per share. 2—The dividend is being carned more than four

3-The preferred stock carries with it a bonus of 10% in Common stock on which earnings amount to \$40 per share.

4-At the present price, the yield is 8% which is unusually attrac-tive for the Preferred Stock of a company in such a strong posi-

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Toole, Henry & Co.

120 Broadway New York

Judging the Value Municipal Bonds

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215 MONTAGUE ST., BROOKLYN.N.Y.
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General Gas & Elec. Cum. Pfd. American Pow. & Lt. Pfd. Duquesne Light Pfd. Standard Gas & Elec. Com. & Pfd. Interstate Elec. Pfd. Colorado Pow. Pfd.

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